

July 04, 2022

Searchlight Resources Confirms Airborne Radiometric Anomalies in Ground Survey

Vancouver, British Columbia, July 04, 2022 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce the Company has completed the initial prospecting program on the Kulyk Lake Rare Earth Element (“REE”) project, located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mine.

Highlights

- 2021 Anomalous airborne radiometric results verified
- Field scintillometer readings of up to 13,800 counts per second
- Searchlight expands known area of the Kulyk Lake Pegmatite System

Searchlight Resources has recently completed the initial prospecting program on the Kulyk Lake REE-Uranium project, designed to follow up airborne thorium anomalies identified by the 2021 airborne radiometric survey. Searchlight uses thorium as a pathfinder element to detect the rare earth mineral monazite, which is documented in the Kulyk Lake area.

The prospecting program, which included grab sampling and field scintillometer readings, confirmed the results of the 2021 airborne survey, and revealed an extension to the known pegmatite vein swarm identified by previous work. These pegmatites occur within the Rare Earth Elements Prospecting Zone [1, Map 1].

The field program was completed by Axiom Exploration Group Ltd. (Axiom) and covered approximately 25% of the 6-kilometer-long thorium anomalous zone detected by the 2021 airborne survey. A total of 18 grab samples were collected, along with 80 scintillometer readings. The scintillometer readings included 30 readings over 1,000 counts per second (cps), with values up to 13,800 cps associated with newly mapped pegmatites on the north side of Kulyk Lake.

“We are encouraged by the strong radioactivity detected over a large area on the north side of Kulyk Lake and will follow up with more detailed surveys in this newly identified prospective area”, stated Stephen Wallace, Searchlight’s CEO.

The grab samples will be submitted to the Saskatchewan Research Council laboratory in Saskatoon for complete analysis. Additionally, Axiom geologists visited the Fanta REE showing, and collected samples of monazite for detailed chemical analysis, petrographic studies and preliminary metallurgical testing.

About Kulyk Lake

The Kulyk Lake project covers 349 square kilometers of 100%-held staked claims located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mine. Searchlight Resources originally staked the claims based on the Fanta showing, a historically known occurrence of massive monazite on the south shore of Kulyk Lake.

Academic investigations by Watkinson and Mainwaring, 1975 [2] and McKeough et al, 2013 [3], have documented the composition of the Fanta zone monazite-bearing pegmatite, and postulated a genetic model for its formation. The former article documented the monazite as having a constant composition, with REE content of lanthanum oxide 15.1%, cerium oxide 36.1 %, praseodymium oxide 4.9%, neodymium oxide 10.1%, thorium oxide 4.3% and phosphorous oxide 27.8%.

Mineral exploration was previously carried out between 2009 and 2011, primarily on the south shore of Kulyk Lake. This area, including the Eldorado uranium zone and the Fanta REE zone and immediate surroundings, were systematically mapped and trenched by Terralogic Consultants [4]. The Fanta trench samples were described as follows: "Three heavy, radioactive, brick red and black samples were collected from these trenches. All three samples (AGKJR 001 to 003) returned exceptional total rare earth oxide assays of 55.9%, 30.6% and 18.9%, respectively. This is a factor of 10 greater than any rare earth element results we have ever seen in the district and is approaching the theoretical maximum rare earth element content of the mineral monazite. Sample AGKJR003 is a 0.7 m chip sample. Individual rare earth element contents for grab sample AGKJR001 are as follows: Cerium oxide – 28.1%, Neodymium oxide – 9.57%, Europium oxide – 0.086%, and Terbium oxide – 0.051%".

In September 2021, Searchlight Resources completed an airborne radiometric survey which outlined significant new thorium and uranium targets [5].

About Pegmatites

An exceptionally coarse-grained igneous rock, with interlocking crystals, usually found as irregular dikes, lenses, or veins, esp. at the margins of batholiths. Most grains are 1 cm or more in diameter. Although pegmatites having gross compositions similar to other rock types are known, their composition is generally that of granite; the composition may be simple or complex and may include rare minerals rich in such elements as lithium, beryllium, cesium, boron, fluorine, niobium, tantalum, uranium, and rare earths. Pegmatites represent the last and most hydrous portion of a magma to

crystallize and hence contain high concentrations of minerals present only in trace amounts in granitic rocks.

About Monazite

Monazite is the primary ore mineral of rare earths globally and contains the element thorium which Searchlight uses as a pathfinder element. Thorium is radioactive and can be detected from airborne and ground radiation surveys.

To advance rare earth production, the Saskatchewan Government, through the Saskatchewan Research Council, has funded a \$30 million monazite processing facility in Saskatoon to extract rare earths from monazite concentrates. Kulyk Lake is one of only two high grade monazite deposits known to occur within the province.

Cautionary Note

Natural gamma radiation in surface prospecting reported in this news release was measured in counts per second (cps) using a handheld RS-125/230 gamma-ray scintillometer. The reader is cautioned that Searchlight uses scintillometer readings as a **preliminary** indication of the presence of radioactive materials (uranium, thorium and/or potassium), and that scintillometer results may not be used directly to quantify or qualify uranium or thorium concentrations of the rock samples measured.

References

1. Searchlight Resources Press Release, June 23, 2022.
<https://searchlightresources.com/news/2022/searchlight-resources-begins-field-work-on-rare-earth-and-uranium-targets-on-kulyk-lake-exploration-project/>
2. Watkinson, D. H., & Mainwaring, P. R. (1976). The Kulyk Lake monazite deposit, northern Saskatchewan. *Canadian Journal of Earth Sciences*. **13**(3): 470-475.
3. McKeough, M. A., Lentz, D. R., McFarlane, C. R., & Brown, J. (2013). Geology and evolution of pegmatite-hosted U-Th±REE-Y-Nb Mineralization, Kulyk, Eagle, and Karin Lakes region, Wollaston Domain, northern Saskatchewan, Canada: examples of the dual role of extreme fractionation and hybridization processes. *Journal of Geosciences*, **58**(4), 321-346.
4. McKeough, M. A., & Brown, J. (2011). 2010 Trenching and Prospecting, Baska-Eldorado Property, Terralogic Consultants. *Saskatchewan Mineral Assessment Database, File Number: 74A11-0054*
5. Searchlight Resources Press Release, October 25, 2021
<https://searchlightresources.com/news/2021/searchlight-resources-defines-new-rare-earth-and-uranium-targets-on-kulyk-lake-exploration-project/>

Qualified Person

Stephen Wallace, P.Geo., is Searchlight's Qualified Person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV:SCLT, US:CNYCF, FSE:2CC2) is a Canadian mineral exploration and development company focused on Saskatchewan, Canada, which has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on Rare Earth Elements, uranium, battery minerals and gold throughout the province. Searchlight holds over 1,395 square kilometres of claims in Saskatchewan.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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